

Nickels, dimes: Pocket-sized pieces of history

By Roger Boye

Here are answers to still more questions from Chicago Tribune readers.

Q—Why are nickels twice as heavy as dimes but worth only half as much?—R.B., Chicago.

A—The sizes are relics of a bygone era when Uncle Sam used silver to make coins for circulation. In the late 1700s lawmakers decided that each dime should contain 10 percent as much precious metal as the silver dollar, and the 5-cent coin, called a half-dime, just 5 percent as much.

The dime's size underwent only minor adjustments over the years [even though government workers last put silver in the coin in 1964]. But the tiny half-dimes, which weighed only half as much as a dime, proved unpopular because many people would lose them.

After the Civil War, bureaucrats began producing the larger, silverless 5-cent coin we now call a nickel. It garnered much praise and quickly knocked the half-dime out of business.

[The answer to the following question was inadvertently omitted from last week's column. I'm therefore reprinting the question—together with my answer to it.]

Q—I have a \$1 silver certificate, series 1957, which was personally signed in my presence by Ivy Baker Priest, the former treasurer of the United States. Mrs. Priest has since died, but I'm wondering if the bill might have some value.—M.H., Chicago.

A—Mrs. Priest was in office during the entire eight years of the Eisenhower administration, and she probably autographed many bills for friends and visitors. The higher the supply, the lower the price; I doubt that your certificate would fetch more than \$20 in the hobby market.

Q—Several companies use the term "average circulated" in their coin ads. Is it an official condition category? What do the words mean?—C.H., Lake Zurich.

A—Dealers use the term when describing the average condition of a large group of coins, most of which merit the less desirable grade classifications of "good" or "very good."